

(C) FUND.

"FUND" MEANS THE SMALL BUSINESS DEVELOPMENT FINANCING FUND.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the definition appearing in the parenthetical clause of the first sentence of Art. 41, § 266HH-8(a)(1).

(D) SECRETARY.

"SECRETARY" MEANS THE SECRETARY OF ECONOMIC AND COMMUNITY DEVELOPMENT.

REVISOR'S NOTE: This subsection is new language added to avoid repetition in this subtitle of the full title of the Secretary.

(E) WORKING CAPITAL.

"WORKING CAPITAL" MEANS ITEMS OF SUPPLIES, MATERIALS, LABOR, OR EQUIPMENT THAT BECOME PART OF THE PRODUCT OR SERVICE TO BE DELIVERED UNDER A GOVERNMENT CONTRACT.

REVISOR'S NOTE: This subsection is new language derived without substantive change from Art. 41, § 266HH-2(e).

REVISOR'S NOTE TO SECTION: The definitions of "eligible applicant", "social or economic disadvantaged" (sic), and "good character", in present § 266HH-2(b), (c), and (d), include numerous substantive requirements for qualifying to receive financial assistance. These requirements now appear in § 13-231 of this subtitle.

13-202. FINDINGS AND STATEMENT OF PURPOSE.

(A) FINDINGS.

THE GENERAL ASSEMBLY FINDS THAT:

(1) THE INABILITY OF SOCIALLY OR ECONOMICALLY DISADVANTAGED BUSINESSMEN TO OBTAIN WORKING CAPITAL IS A MAJOR LIMITATION ON THEIR OPPORTUNITY TO WIN AND PERFORM GOVERNMENT CONTRACTS;

(2) IN MANY INSTANCES ON RECORD, A SOCIALLY OR ECONOMICALLY DISADVANTAGED BUSINESSMAN HAS BEEN AWARDED A GOVERNMENT CONTRACT, BUT HAS LACKED THE WORKING CAPITAL TO POST A PERFORMANCE BOND, BUY SUPPLIES NEEDED TO BEGIN THE WORK, OR PAY EMPLOYEES AND, THEREFORE, HAS BEEN UNABLE TO ACCEPT THE CONTRACT;

(3) AN EXCESSIVE NUMBER OF HIGH RISK, PROBLEM,